

ACCOUNT CONTROL AGREEMENT

This ACCOUNT CONTROL AGREEMENT (this “**Agreement**”) dated 4 February 2025, is made by and among **BITWISE EUROPE GMBH**, a limited liability company organized and existing under the laws of the Federal Republic of Germany, having its corporate seat at Thurn- und Taxis-Platz 6, 60313 Frankfurt am Main, Germany, which is registered in the commercial register of the local court of Frankfurt am Main under number HRB 11660 (the “**Issuer**”), **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, a public listed company incorporated under the laws of England and Wales and having its registered office at 8th Floor, 100 Bishopgate, London, England, EC2N 4AG and registered with the Companies House under no. 0167523, in its capacity as security trustee on behalf of the Secured Creditors identified below (the “**Secured Party**”), and **COINBASE CUSTODY TRUST COMPANY, LLC**, a New York limited purpose trust company (the “**Custodian**”).

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Uniform Commercial Code as in effect in the State of New York (the “**UCC**”), and if defined in more than one article of the UCC shall have the meanings set forth in Articles 8 and 9 thereof.

WHEREAS, the Issuer has published a base prospectus dated 30 October 2024 (as amended and supplemented, the “**Base Prospectus**”) qualifying the future issue of bonds which are issuable in series, as described in the Base Prospectus. The Issuer has engaged the Secured Party to serve as security trustee for the benefit of the holders of the specific series of bonds (the “**Bondholders**”), the joint representative of the Bondholders (the “**Bondholder’s Representative**”) (if appointed) and the Secured Party (the Bondholders, the Bondholders’ Representative (if appointed) and the Secured Party, as such beneficiaries, the “**Secured Creditors**”) pursuant to a German Security and Security Trust Agreement (as amended, the “**Security Trust Agreement**”);

WHEREAS, certain payment obligations of the Issuer under the specific series and the Security Trust Agreement are secured by a first priority security interest in certain digital currency (the “**Digital Currency**”) or other digital assets (the “**Digital Assets**”) owned by the Issuer, and such additional assets as may be derived therefrom (the “**Collateral**”), which security interest is created and granted to the Secured Party pursuant to the terms of a Cryptocurrency Security Agreement entered into between the Issuer and the Secured Party and a Security Trust Agreement;

WHEREAS, pursuant to a custodial services agreement between the Custodian and the Issuer dated 13 September 2021 (as amended, the “**Custodial Services Agreement**”), the Custodian acts as custodian for the Issuer and has established one or more separate, segregated wallets in the name of the Issuer as the entitlement holder into which the Issuer has deposited and will continue to deposit the Collateral (each such wallet subject to the Custodial Services Agreement, whether there is only one or whether there is more than one wallet for all purposes under this Agreement, shall be referred to on a collective and combined basis as the “**Controlled Accounts**”); and

WHEREAS, Secured Party, the Issuer and the Custodian are entering into this Agreement to provide for the control of the Collateral in the Controlled Accounts and to perfect the security interest of Secured Party in such Collateral including any and all funds, deposits or assets, including Digital Currency and Digital Assets, from time to time credited thereto and remaining therein.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the parties hereto mutually agree as follows:

1. The Controlled Accounts. The Custodian represents and warrants and covenants to the Secured Party that:

- (a) The Custodian qualifies as a “securities intermediary,” as defined in NY UCC § 8-102 with respect to the Controlled Accounts and agrees that, for the purposes of this Agreement, its “jurisdiction” (as determined by the rules set forth in NY UCC § 8-110(e)) shall be the State of New York.
- (b) The Custodian maintains the digital asset accounts listed on Exhibit A (each, a **Controlled Account** and collectively, the “**Controlled Accounts**”) solely in the Issuer’s name. Each Controlled Account is a “securities account” as defined in NY UCC § 8-501(a). The Issuer is the Custodian’s customer with respect to the Controlled Accounts.
- (c) As of the date of this Agreement, the Custodian does not know of any claim to, security interest in or lien upon the Controlled Accounts, except for claims and interests of the parties hereto.
- (d) The Custodian has not entered into any currently effective agreement with any person under which the Custodian may be obligated to comply with an Order (as defined below) originated by a person other than the Issuer or the Secured Party and will not enter into any such agreement during the effectiveness of this Agreement.

2. "Financial Assets" Election. Each party hereby agrees that each item of property (whether investment property, financial asset, security or instrument (each as defined in the UCC) or cash) credited to the Controlled Accounts on or after the date of the Agreement shall be treated as a “financial asset” within the meaning of NY UCC § 8-102(a)(9).

3. Control of Controlled Accounts by Secured Party; Issuer’s Rights in Controlled Accounts. During the effectiveness of this Agreement, the Issuer hereby instructs and the Custodian agrees that:

- (a) Upon receipt of a Notice of Sole Control in the form attached hereto as **Exhibit B** (“**Notice of Sole Control**”), the Custodian shall comply with written instructions and entitlement orders (as such term is defined in the UCC) (“**Orders**”) originated by the Secured Party concerning the Controlled Accounts without further consent from the Issuer or any other person and without regard to any inconsistent or conflicting Orders

given to the Custodian by the Issuer or any other person. The Custodian shall have a reasonable period of time not to exceed two (2) business days to comply with any Order.

- (b) The Custodian shall not be responsible for any loss, liability or expense arising out of Custodian's compliance with any Order or other instruction from the Issuer prior to the Custodian's receipt and acknowledgment of such Order or instruction from the Secured Party in accordance with Sections 3 and 16.
- (c) Prior to receipt of a Notice of Sole Control, the Custodian shall accept and comply with Orders from the Issuer without the prior written consent of the Secured Party, in accordance with the procedures established under and set out in the Custodial Services Agreement. The Custodian shall honor instructions from the Issuer with respect to the exercise of voting, governance or other rights related to the financial assets custodied in the Controlled Accounts at any time unless the Custodian has received a Notice of Sole Control from the Secured Party such that the Issuer shall no longer be entitled to exercise such voting rights.
- (d) Upon receipt of a Notice of Sole Control in accordance with this Section 3 of this Agreement, the Custodian shall neither accept nor comply with any Order from the Issuer regarding the Controlled Accounts.
- (e) The Custodian shall not comply with any Orders or other instructions concerning the Controlled Accounts from any third party without the prior written consent of the Secured Party and, prior to the Custodian's receipt of a Notice of Sole Control, the Issuer.

Notwithstanding anything to the contrary contained herein, before the Secured Party gives the Custodian any Orders concerning the Controlled Accounts, the Secured Party shall deliver to the Custodian such documentation as the Custodian may from time to time reasonably request to evidence the authority of those partners, officers, employees or agents whom the Secured Party may designate to give Orders, and Custodian shall be entitled to assume without further inquiry that the person(s) so named shall have the authority to give Orders. The Secured Party shall also provide the Custodian with any information as the Custodian may require in order to make a transfer in compliance with an Order, including the name and routing numbers of the Secured Party's bank and the related accounts and account numbers, and/or a public blockchain address controlled by the Secured Party. The Issuer and the Secured Party understand that a transfer of financial assets by the Custodian may be delayed or not made if the transfer would cause the Custodian to violate any applicable law or regulation.

- 4. Priority of the Secured Party's Security Interest; Rights Reserved by the Custodian.** All of the Custodian's present and future rights against the Controlled Accounts are subordinate to the Secured Party's security interest therein; provided, however, that the Secured Party agrees that nothing herein subordinates or waives, and that the Custodian expressly reserves, all of its present and future rights, including (i) a security interest prior to that of Secured Party in the Controlled Accounts to the extent necessary to secure the Custodian for the payment of any usual and customary commissions or fees or expenses owing to the Custodian with respect to

the Controlled Accounts and (ii) the Custodian's and its affiliates' rights of set-off with respect to the Controlled Accounts.

5. Statements; Notices of Adverse Claims. At the Secured Party's expense and request, to the extent the Custodian has the operational ability to do so, the Custodian agrees to send copies of all statements with respect to the Controlled Accounts to the Secured Party. The Custodian is authorized to disclose to the Secured Party such other information concerning the Controlled Accounts as the Secured Party may from time to time request; provided, however, that the Custodian shall have no duty or obligation to comply with any such request. Except as otherwise required by law, the Custodian will use reasonable efforts to promptly notify the Secured Party and the Issuer if the Custodian receives a notice that any other person claims that it has a security or property interest in or lien upon the Controlled Accounts. The Issuer and the Secured Party shall have thirty (30) days after receipt of a statement of the Controlled Accounts to notify the Custodian of an error in such statement. The Custodian's liability for any such error is limited in accordance with Section 6 hereof.

6. Custodian's Responsibility.

- (a) The Custodian shall not be liable to the Secured Party for complying with Orders from the Issuer that are received by the Custodian before the Custodian receives and has a reasonable opportunity to act on a Notice of Sole Control or any contradictory Order from the Secured Party.
- (b) The Custodian shall not be liable to the Issuer for complying with Orders originated by the Secured Party, even if the Issuer notifies the Custodian that the Secured Party is not legally entitled to issue Orders, unless the Custodian takes the action after being served with an injunction, restraining order, or other legal process enjoining it from doing so, issued by a court of competent jurisdiction, and has had a reasonable opportunity to act on the injunction, restraining order or other legal process.
- (c) The Custodian shall be entitled to conclusively rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing in good faith believed by it to be genuine and to have been signed or sent by the proper person.
- (d) Custodian may obtain the advice of external legal counsel selected by it to advise on (i) the interpretation of any of the provisions of this Agreement or (ii) any action of Custodian necessary to satisfy Custodian's duties hereunder and shall be fully protected in relying in good faith on counsel's advice on such interpretation or action or in connection with any subsequent acts or omissions of Custodian made in good faith in reliance upon and in conformity with such advice. Further, if at any time Custodian determines that on account of non-contractual legal obligations wholly apart from its obligations under this Agreement, Custodian is uncertain as to its duties to transfer the digital assets in the Controlled Accounts as instructed by Secured Party or Issuer, as applicable, (including, without limitation, due to a determination by Custodian that a transfer may be prohibited by applicable bankruptcy, reorganization, insolvency,

moratorium or other similar laws affecting creditors' rights generally), then Custodian shall promptly give Secured Party and Issuer written notice of its determination and may retain the digital assets in the Controlled Accounts until Custodian determines that its non-contractual legal obligations to transfer digital assets in the Controlled Accounts as instructed by Secured Party or Issuer, as applicable, have been adequately clarified. The determination may be based upon the receipt of (i) an order from a court (or other forum) of competent jurisdiction that directs Custodian to take action in respect of the digital assets in the Controlled Accounts, (ii) a copy of a declaratory or other judgment from a court (or other forum) of competent jurisdiction that clarifies its legal obligations to transfer digital assets in the Controlled Accounts as instructed by Secured Party or Issuer, as applicable, (iii) an opinion of external counsel acceptable in good faith to Custodian stating that Custodian is permitted by law to transfer the digital assets in the Controlled Accounts as instructed by Secured Party or Issuer, as applicable or (iv) other assurances satisfactory to Custodian.

- (e) Notwithstanding anything in this Agreement to the contrary, Custodian will have no responsibility or liability to Secured Party or Issuer or to any other person or entity for acting in accordance with (i) any judicial or arbitral process, injunction or other order, writ, judgment, decree or claim relating to the Controlled Account or the digital assets in the Controlled Accounts even if subsequently modified, vacated or otherwise determined to have been without legal force or effect, (ii) the rules, regulations or interpretations of any regulatory body of competent jurisdiction, or (iii) any instructions given or made to Custodian by any regulatory body of competent jurisdiction acting in an official capacity.
- (f) This Agreement does not create any obligation of the Custodian except for those expressly set forth in this Agreement. In particular, the Custodian will have no fiduciary duties under this Agreement to any other party, whether as trustee, agent, bailee or otherwise. The Custodian may rely on notices and communications it believes are given by the appropriate party.
- (g) The Custodian shall have no duty to notify the Issuer or make any inquiry into or investigate whether or not an event of default exists under any agreement between the Issuer and the Secured Party or the Secured Party's right or authority to deliver a Notice of Sole Control or any Orders or instructions.
- (h) The Custodian shall have no obligation to monitor, ensure, or enforce Issuer's or Secured Party's compliance with any applicable law, rule, regulation, or order and shall not be deemed to have breached any provision of this Agreement or to have committed fraud, negligence, gross negligence, or willful misconduct for obeying an instruction authorized under this Agreement that violates or is alleged to violate any applicable law, rule, regulation or order.
- (i) In no event will the Custodian have any liability to the Issuer or the Secured Party with respect to any breach of its obligations hereunder, express or implied, which does not result solely from its gross negligence, fraud or willful misconduct. Further, in no event will the Custodian have any liability to the Issuer or the Secured Party or any third party in

connection herewith for any (i) consequential, special, punitive or indirect loss or damage whether or not any claim for such damages is based on tort or contract or whether the Custodian knew or should have known the likelihood of such damages in any circumstances, (ii) failure to comply with Orders or delay in complying with Orders if such failure or delay is due to strikes, lockouts or other labor disturbances, riots, fire, earthquake, floods, lightning, pandemics, epidemics, other acts of God, or circumstances beyond the Custodian's reasonable control, (iii) failure to act by the Issuer or the Secured Party or (iv) failure to act due to its determination that such action would result in the Custodian failing to comply with a statute, rule or regulation, binding upon the Custodian; except, with respect to (iv) above, to the extent, in each case, such losses, liabilities and damages directly result from Custodian's gross negligence or wilful misconduct.

- (j) In the event that the Custodian is liable to the Issuer or the Secured Party under this Agreement, the Custodian's liability shall be limited to the lesser of (i) the actual direct and provable amount of money damages suffered by the claiming party or (ii) the amount maintained in the Controlled Accounts at the time the claim for such liability arose.

7. Indemnity.

- (a) The Issuer shall indemnify and hold harmless the Custodian, its affiliates, and their officers, directors, employees, and agents against all claims, demands, losses, liabilities, damages, costs and expenses (including reasonable attorney's fees and disbursements and the reasonable estimate of the allocated costs and expenses of the Custodian's in-house legal counsel and staff) arising out of this Agreement or the Custodian following any Order or other instruction or request of the Issuer or the Secured Party in connection with this Agreement, except to the extent the claims, liabilities, costs and expenses are caused by the Custodian's gross negligence or wilful misconduct.
- (b)
 - (i) (i) The Secured Party shall indemnify the Custodian, its affiliates and their officers, directors, employees, and agents against claims, demands, losses, liabilities, damages, costs and expenses (including reasonable attorneys' fees and disbursements and the reasonable estimate of the allocated costs and expenses of the Custodian's in-house legal counsel and staff), solely arising out of the Custodian following any Order or other instruction or request of the Secured Party in connection with this Agreement following the issuance of a Notice of Sole Control, except to the extent the claims, liabilities, costs and expenses are caused by the Custodian's gross negligence or willful misconduct, provided that (i) the Secured Party's liability under this section shall be limited to the amounts in the Controlled Accounts and (ii) the Secured Party applies such amounts in accordance with the 'application of proceeds' as set forth in the Security Trust Agreement (the "**Priority of Proceeds.**").

- (ii) To the extent any amount demanded of the Issuer from the Custodian is not paid within ten (10) days, and to the extent a Notice of Sole Control has been issued, the Secured Party will pay such amount as may be due to the Custodian under this indemnity within twenty (20) days of demand on the Secured Party by the Custodian; provided, however, that if the Custodian is stayed from making such demand upon the Issuer as a result of a bankruptcy or similar proceeding, then the Custodian shall be deemed to have made such demand upon the Issuer at the commencement of such proceeding, provided that (i) the Secured Party's liability under this section shall be limited to the amounts in the Controlled Accounts and (ii) the Secured Party applies such amounts in accordance with the Priority of Proceeds.

8. Termination; Survival.

- (a) None of the Issuer, the Custodian or the Secured Party will close the Controlled Accounts prior to termination of this Agreement.
- (b) The Issuer may not terminate this Agreement. The Secured Party may terminate this Agreement by notice to the Custodian and the Issuer in the form of **Exhibit C** attached hereto (a "**Notice of Termination**"), expressly stating that the Secured Party is terminating this Agreement and no longer claims any security interest in the Controlled Accounts.
- (c) Following receipt of a Notice of Sole Control in accordance with Section 3, the Custodian shall, without inquiry and in reliance on the Secured Party's Order, which shall be provided in a timely manner, transfer the digital assets from the Controlled Account pursuant to the Order of the Secured Party. Following such transfer of all of the digital assets from the Controlled Account, this Agreement shall terminate.
- (d) The Custodian may terminate this Agreement upon thirty (30) days' notice to the Secured Party and the Issuer; provided, however, that this Agreement may be terminated immediately by notice from the Custodian to the Secured Party and the Issuer, should the Secured Party or Issuer fail to make any payment when due to the Custodian.
- (e) The Issuer may terminate this Agreement by written notice signed by both the Issuer and the Secured Party, and delivered to the Custodian not less than thirty (30) days prior to the effective termination date.
- (f) The termination of this Agreement will not affect any rights created or obligations incurred under this Agreement before termination. Section 6, "Custodian's Responsibility," and Section 7, "Indemnity," will survive termination of this Agreement.

9. Governing Law.

- (a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND

INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The parties further agree that the law applicable to all the issues in Article 2(1) of *The Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with a Custodian* shall be the law of the State of New York.

- (b) The Custodian may not change the law governing the Controlled Accounts without the Secured Party's express written consent, which consent shall not be unreasonably withheld.

10. Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

11. Entire Controlled Accounts Control Agreement. This Agreement is the entire agreement and supersedes any prior digital assets account control agreements and contemporaneous oral agreement of the parties concerning its subject matter.

12. Amendments; Waivers. This Agreement may be amended or modified only in writing signed by all parties hereto, and no waiver of any right under this Agreement will be binding unless it is in writing and signed by the party to be charged.

13. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Security Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

14. Other Agreements. For so long as this Agreement remains in effect, transactions involving the Controlled Accounts shall be subject, except to the extent inconsistent herewith, to the provisions of such digital assets account agreements, disclosures, and fee schedules as are in effect from time to time with respect to the Controlled Accounts.

15. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Issuer may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Secured Party. If the Secured Party assigns its interests to an affiliate, it must give the Issuer and the Custodian ten (10) business days' advance notice in writing.

16. Notices. All orders, notices, requests and demands which any party gives to any other party under any provision of this Agreement must be in writing (unless otherwise specifically provided) and delivered to such party at the address or to the email address set forth below, or to such other address as any party may designate by written notice to all other parties. Each such Order, notice, request or demand shall be effective when delivered in person, or when sent by electronic means and electronic confirmation of error free receipt is received, or two days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

If to the Secured Party:

[REDACTED]

If to the Custodian:

[REDACTED]

If to the Issuer:

[REDACTED]

17. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

Electronic Execution and Notices. The words “signed, “writing,” execution,” “execute”, “signature,” and words of like import in this Agreement are deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act or any similar state laws.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

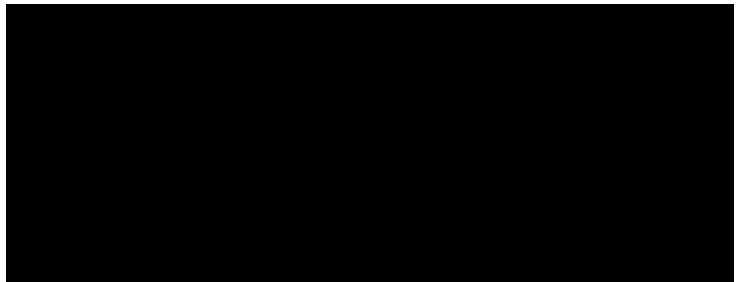


Exhibit A. Controlled Accounts

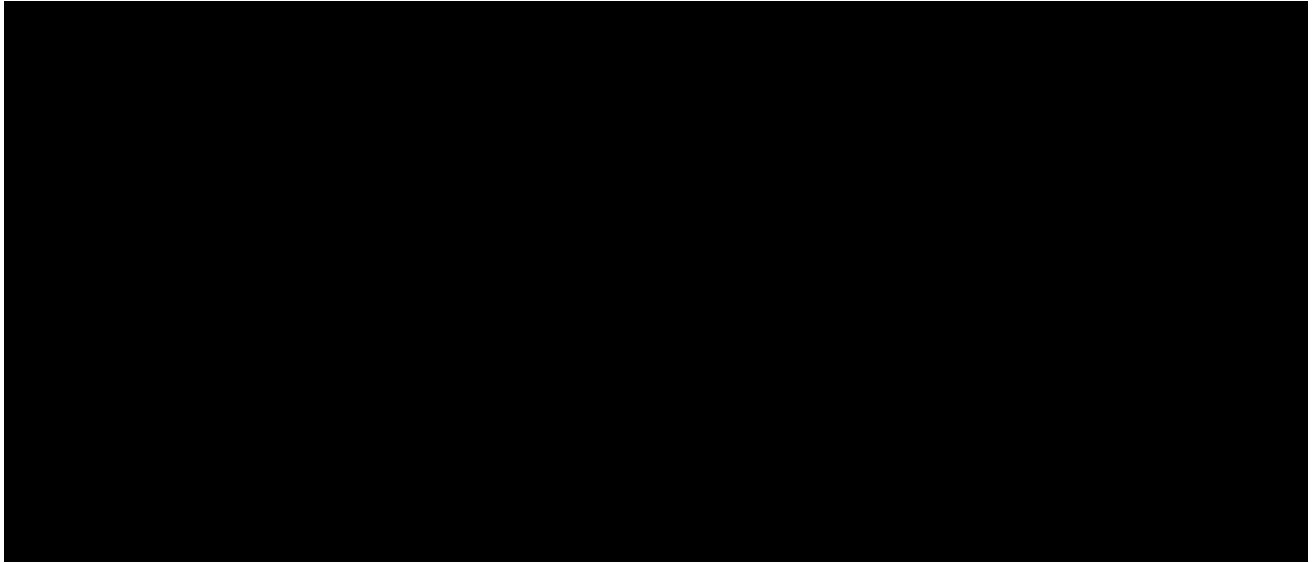
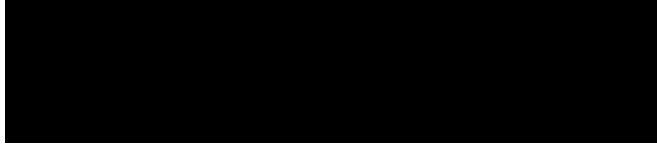


Exhibit B. Form of Notice of Sole Control

Date: [date]



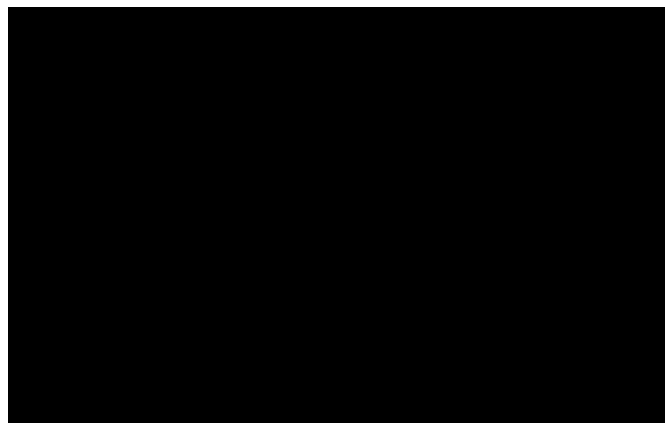
Dear [_____]

Re: Controlled Accounts Control Agreement, dated as of [] (the “**Control Agreement**”), by and among Bitwise Europe GmbH, a limited liability company organized and existing under the laws of the Federal Republic of Germany, having its corporate seat at Thurn- und Taxis-Platz 6, 60313 Frankfurt am Main, Germany, which is registered in the commercial register of the local court of Frankfurt am Main under number HRB 11660 (the “**Issuer**”), The Law Debenture Trust Corporation p.l.c., a public listed company incorporated under the laws of England and Wales and having its registered office at 8th Floor, 100 Bishopgate, London, England, EC2N 4AG and registered with the Companies House under no. 0167523, in its capacity as security trustee on behalf of the Secured Creditors identified below (the “**Secured Party**”), and Coinbase Custody Trust Company, LLC, a New York limited purpose trust company (the “**Custodian**”).

Reference is made to the Control Agreement. Defined terms in the Control Agreement will, unless otherwise defined in this notice, have the same meaning given to them in the Control Agreement.

We hereby notify you that we are exercising exclusive control over the Controlled Accounts, pursuant to section 3 of the Control Agreement. Until you receive a Notice of Termination or receive written notice from us of the release of our security interest over the Controlled Accounts, you may not without our prior written consent: (i) accept any Orders; (ii) permit any withdrawals or transfers; (iii) distribute any interest, dividends or other amounts or (iv) accept any other directions, instruction or orders given by or on behalf of the Issuer or any third party relating to the Controlled Accounts.

Please acknowledge receipt of this notice by signing and returning the enclosed copy of this notice.



Acknowledgement:

We acknowledge receipt of a Notice of Sole Control from the Secured Party, a copy of which is set out above.

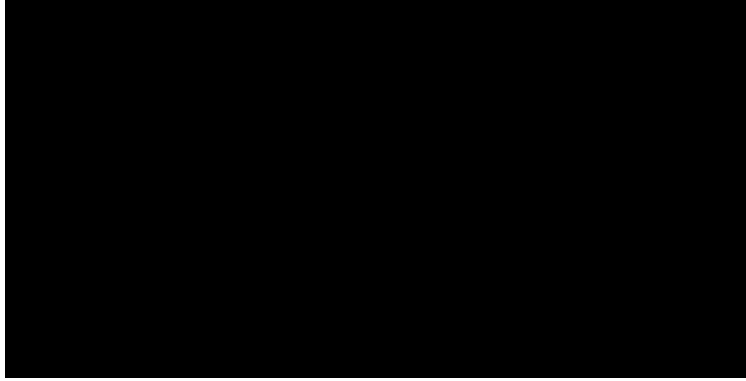
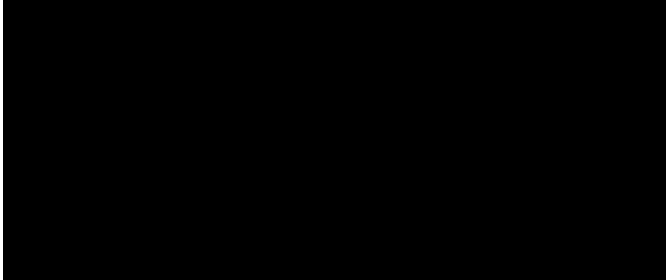


Exhibit C. Form of Notice of Termination

Date: [date]



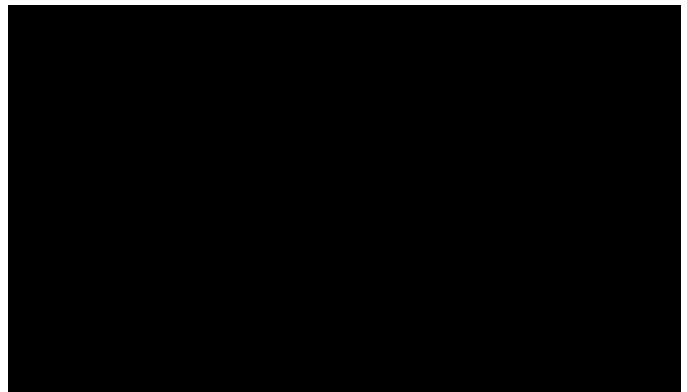
Dear [_____]

Re: Controlled Accounts Control Agreement, dated as of [] (the “**Control Agreement**”), by and among ETC Issuance GmbH, a limited liability company organized and existing under the laws of the Federal Republic of Germany, having its corporate seat at Thurn- und Taxis-Platz 6, 60313 Frankfurt am Main, Germany, which is registered in the commercial register of the local court of Frankfurt am Main under number HRB 11660 (the “**Issuer**”), The Law Debenture Trust Corporation p.l.c., a public listed company incorporated under the laws of England and Wales and having its registered office at 8th Floor, 100 Bishopgate, London, England, EC2N 4AG and registered with the Companies House under no. 0167523, in its capacity as security trustee on behalf of the Secured Creditors identified below (the “**Secured Party**”), and Coinbase Custody Trust Company, LLC, a New York limited purpose trust company (the “**Custodian**”).

We refer to the Control Agreement. Defined terms in the Control Agreement will, unless otherwise defined in this notice, have the same meaning given to them in the Control Agreement.

We hereby notify you that we are terminating the Control Agreement and no longer claim a security interest in the Controlled Accounts. This notice terminates any obligations you may have to the undersigned with respect to the Controlled Accounts.

Please acknowledge receipt of this notice by signing and returning the enclosed copy of this notice.



Acknowledgement:

We acknowledge receipt of a Notice of Termination from the Secured Party, a copy of which is set out above.

